

12786

RECORDATION NO. Filed 1425

JAN 21 1981-2 30 PM

INTERSTATE COMMERCE COMMISSION

P. E. MYERS &amp; ASSOCIATES

*Practice Before The Interstate Commerce Commission*

SUITE 348. PENNSYLVANIA BUILDING

PENNSYLVANIA AVENUE AT THIRTEENTH STREET N. W.

WASHINGTON, D. C. 20004

(202) 737-2188

January 21, 1981

RECORDATION NO. Filed 1425

12786-B

JAN 21 1981-2 30 PM

INTERSTATE COMMERCE COMMISSION

*Registered Practitioners*

PAULINE E. MYERS

MARK D. RUSSELL

RECORDATION NO. Filed 1425

12786-A

JAN 21 1981-2 30 PM

INTERSTATE COMMERCE COMMISSION

Mrs. Agatha L. Mergenovich  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

No. JAN 21 1981

Date.....

Fee \$.....

Washington, D. C.

Attention: Recordation Office

In Re: Lease Agreement  
Chattel Mortgage & Security Agreement  
Assignment of Rents

Dear Mrs. Mergenovich:

Attached hereto for recordation is an original and duplicate copy of the above.

1. Lease Agreement Between

GWI Leasing Corporation, 71 Lewis Street, Greenwich, CT 06830; and Genesee & Wyoming Railroad Company, 3846 Retsof Road, Retsof, NY 14539.

2. Chattel Mortgage And Security Agreement From

GWI Leasing Corporation, 71 Lewis Street, Greenwich, CT 06830; to Key Bank N.A., 60 State Street, Albany, NY.

3. Assignment of Rents From

GWI Leasing Corporation, 71 Lewis Street, Greenwich, CT 06830; to Key Bank N.A., 60 State Street, Albany, NY.

A check No. S8146 in the amount of \$150.00, payable to the Interstate Commerce Commission, is hereby enclosed to cover the filing fee. Your cooperation in this matter is greatly appreciated.

Yours very truly,

*Pauline E. Myers*  
Pauline E. Myers

PEM/slt

Enclosures

RECEIVED  
JAN 21 2 25 PM '81  
FEE OPERATION BR.

Counters - Pauline E. Myers

JAN 21 1981-2 30 PM

INTERSTATE COMMERCE COMMISSION

## ASSIGNMENT OF RENTS

THIS ASSIGNMENT, made as of this 19<sup>th</sup> day of January, 1981, by GWI LEASING CORPORATION (hereinafter referred to as the "Company"), a Delaware Corporation with its principal office and place of business at 71 Lewis Street, Greenwich, Connecticut, 06830, to KEY BANK N.A., a national banking association with its principal office and place of business at 60 State Street, Albany, New York, (hereinafter referred to as the "Bank").

## W I T N E S S E T H :

The Company hereby sells, assigns, transfers and sets over unto the Bank all of the Company's right, title and interest in and to all monies due or to become due the Company, including but not limited to rents, renewal rents, proceeds of settlement for cars (hereinafter defined) and all other sums due and to become due under and pursuant to or by reason of that certain Lease Agreement (the "Lease"), dated as of November 30, 1980, covering 50 steel covered hopper railroad cars manufactured by the Pullman Standard Division of Pullman Corporation (the "Cars"), between the Company, as Lessor, and Genesee and Wyoming Railroad Company, as Lessee, as amended by a certain Amendment of Lease dated as of January 14, 1981 (the "Amendment of Lease"). This Assignment covers and includes all amendments and supplements to and renewals of said Lease Agreement at any time made (said Lease Agreement including all amendments and supplements hereinafter called the "Lease").

This Assignment is given and intended as continuing collateral security for the payment of any and all indebtedness of the Company to the Bank as follows: all obligations of the Company to the Bank now existing or hereafter arising, as provided for in a certain Promissory Note in the principal amount of \$1,500,000.00 executed and delivered by the Company to the Bank on January 19, 1981 (the "Promissory Note"), including without limitation any and all interest thereon and expenses therefor and any and all extensions and/or renewals of any of such obligations, all of which obligations are hereinafter called the "obligations", whether such obligations shall at any time or from time to time have been reduced or paid in full and thereafter increased or reincurred, and no renewal of, or extension of time of payment of any obligation or evidence of indebtedness or any part thereof, and no agreement not to sue or release or discharge of any persons liable therefor or thereon, or release or exchange of other collateral or any act or thing whatsoever shall diminish, discharge, impair or affect this assignment or the security afforded hereby, save payment in full by the Company to the Bank of any and all obligations of the Company to the Bank arising under the Promissory Note.

The Company will (a) fulfill or perform every condition and covenant of the Lease by the Lessor to be fulfilled or performed; (b) give, or cause to be given, to the Bank prompt notice of the receipt of any notice of the Company's default under the Lease

received by the Company together with a copy of such notice of default; (c) enforce, short of termination of the Lease, the performance or observance of every covenant and condition of the Lease by the Lessee to be performed or observed thereunder; (d) not modify or amend that portion of the Lease governing the rights of the Bank to terminate as contained in the Amendment of Lease; (e) neither waive nor release the Lessee from any obligations or conditions under the Lease; (f) deliver to the Bank upon written demand a true and correct copy of the Lease as then exists; (g) not collect more than two (2) months rent in advance without the written consent of the Bank.

The Company does hereby irrevocably constitute and appoint the Bank its true and lawful attorney with full power of substitution, for it and in its name, place and stead, to ask, demand, collect, receive, receipt for, sue for, compound and give acquittance for any and all amounts which may be or become due or payable under the Lease with full power to settle, adjust or compromise any claim thereunder as fully as the Company could itself do, and to endorse the name of the Company on all negotiable instruments given in payment or in part payment thereof, and in its discretion, to file any claim or take any other action or

proceeding, either in its own name or in the name of the Company, or otherwise, which the Bank may deem necessary or appropriate to collect any and all sums which may be or become due or payable under the Lease, or which may be necessary or appropriate to protect and preserve the right, title and interest of the Bank in and to such monies and the security intended to be afforded hereby.

The Company authorizes and directs the Bank to notify the Lessee of this assignment and, upon the occurrence of an event which with notice, lapse of time, or both would be an Event of Default under the terms of the Promissory Note, to direct the Lessee to make all payments of all sums due or to become due under the Lease, including without limitation, payment of rental and settlement payments for the Cars, directly to the Bank. Any such payments received by the Company, after the occurrence of an event which with notice, lapse of time, or both, would be an Event of Default under the terms of the Promissory Note, shall be received as an agent for the Bank; shall be held in trust by the Company for the Bank; shall be delivered to the Bank in the same medium as received by the Company; shall under no circumstances at any time be commingled with any funds of the Company, and shall be forwarded to the Bank on the day of their receipt by the Company unless received too late for forwarding on such day, in which event they shall be forwarded on the next business day.

The Company authorizes and directs the Lessee, upon receipt of notice from the Bank to make all payments of the monies assigned

hereunder as and when the same become due the Company directly to the Bank and does hereby release, exonerate and discharge the Lessee of and from any liability by reason of any such payments to the Bank.

No renewal or extension of any or all of the indebtedness secured hereby shall operate to waive, alter, vary, affect or annul this Assignment of the security afforded hereby. Nothing herein contained shall operate as or be deemed to be an extension of the time of payment of the indebtedness secured hereby or to in any way affect any rights, powers or remedies of the Bank contained in the obligations evidencing such indebtedness or loan agreements regarding such indebtedness.

No delay by the Bank in exercising, or failure by the Bank to exercise, or partial or single exercise by the Bank of any right or power hereunder shall preclude any other or further exercise thereof or of any other right or power. The rights and remedies of the Bank as specified herein are cumulative and not exclusive of any other rights and remedies which the Bank may otherwise have.

This Assignment and all representations, warranties, covenants, powers and rights herein contained shall bind and shall inure to

the benefit of the parties hereto and their respective successors and assigns.

The Company hereby agrees to execute such other and further documentation as may be needed to perfect this Assignment, including but not limited to UCC-1 Financing Statements and authorizes the Bank to file a duplicate original of this Assignment with the Interstate Commerce Commission and UCC-1 Financing Statements in such places as the Bank may deem necessary to protect its rights and interests hereunder.

The Company represents and warrants to the Bank that it has full power and authority to make this Assignment and that it has not assigned the said Lease or any monies due or to become due thereunder, or any part thereof, to any other person, firm or corporation.

The parties hereto agree that this Assignment of Rents and the acts of the parties hereunder shall be construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of the parties hereto has caused these presents to be executed in its corporate name and under its corporate seal by its corporate officer thereunto authorized this 19<sup>th</sup> day of January, 1981.

(corporate seal)

GWI LEASING CORPORATION

By: Edward J. Stewart, III  
EDWARD J. STEWART, III  
President

KEY BANK N.A.

(corporate seal)

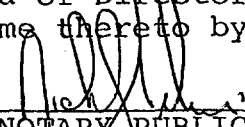
By: Peter W. Arlund  
Peter W. Arlund, Senior Vice-  
President

STATE OF New York

COUNTY OF Albany

)  
) ss.:  
)

On this 19<sup>th</sup> day of January, 1981, before me personally appeared EDWARD J. STEWART, III, to me personally known, who being by me duly sworn, says that he resides at CANAAN, CONN.; that he is President of GWI LEASING CORPORATION, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

  
NOTARY PUBLIC

NICHOLAS J. GREISLER  
Notary Public, State of New York  
Qualified in Albany County  
My Commission Expires March 30, 1982

STATE OF NEW YORK

COUNTY OF Albany

)  
) ss.:  
)

On this 19<sup>th</sup> day of January, 1981, before me personally appeared PETER W. ARLUND, to me personally known, who being by me duly sworn, says that he resides at Kinderhook, New York; that he is a Senior Vice President of KEY BANK N.A., the corporation named in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

  
NOTARY PUBLIC

NICHOLAS J. GREISLER  
Notary Public, State of New York  
Qualified in Albany County  
My Commission Expires March 30, 1982